

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 1451 - HB 1921

March 10, 2011

SUMMARY OF BILL: Deletes the requirement that the notice of the right to foreclose be included in the published notice of foreclosure. Exempts borrowers who obtained a loan modification or refinance after July 1, 2010, from the list of debtors to whom a lender, trustee, or other creditor is required to send the notice of the right to foreclose. The notice is not required to be sent if the lender meets in person with the debtor at least 180 days prior to publishing the notice of foreclosure to review the loan and advise the debtor that failure to meet the loan obligations may result in foreclosure proceedings.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- According to Tennessee Housing Development Agency (THDA), the bill will change some of the procedures with servicers. However, these procedural changes will not cause a change to fee structures or fee revenue to the Authority.
- The proposed legislation will not result in a significant administrative, regulatory, or fiscal impact to the Department of Financial Institutions or the THDA.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink, reading "James W. White".

James W. White, Executive Director

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